

FUND STATEMENT

Fund 20000 and 20001, Consolidated Debt Service

	FY 2015 Actual	FY 2016 Adopted Budget Plan	FY 2016 Revised Budget Plan	FY 2016 Third Quarter Estimate	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$10,487,298	\$0	\$10,180,090	\$10,213,173	\$33,083
Revenue:					
Build America Bonds Subsidy	\$2,951,575	\$2,100,000	\$2,100,000	\$2,100,000	\$0
Miscellaneous Revenue	8,556	0	0	0	0
Bond Proceeds	994,076	500,000	500,000	500,000	0
Revenue from Fairfax City	119,527	80,000	80,000	80,000	0
Total Revenue	\$4,073,734	\$2,680,000	\$2,680,000	\$2,680,000	\$0
Transfers In:					
County Debt Service:					
General Fund (10001) for County	\$132,726,567	\$127,616,867	\$127,616,867	\$127,616,867	\$0
FCRHA Lease Revenue Bonds (10001)	1,015,590	176,429	176,429	176,429	0
Park Authority Lease Revenue Bonds (80000)	770,349	800,994	800,994	800,994	0
Subtotal County Debt Service	\$134,512,506	\$128,594,290	\$128,594,290	\$128,594,290	\$0
Schools Debt Service:					
General Fund (10001) for Schools	\$177,141,176	\$187,157,477	\$187,157,477	\$187,157,477	\$0
School Admin Building (S10000)	3,143,814	3,468,575	3,468,575	3,468,575	0
Subtotal Schools Debt Service	\$180,284,990	\$190,626,052	\$190,626,052	\$190,626,052	\$0
Total Transfers In	\$314,797,496	\$319,220,342	\$319,220,342	\$319,220,342	\$0
Total Available	\$329,358,528	\$321,900,342	\$332,080,432	\$332,113,515	\$33,083
Expenditures:					
General Obligation Bonds:					
County Principal	\$72,850,600	\$62,141,100	\$66,446,100	\$66,446,100	\$0
County Interest	33,818,050	30,492,349	33,550,533	33,550,533	0
Debt Service on Projected County Sales	0	8,795,000	13,519,555	8,994,820	(4,524,735)
Subtotal County Debt Service	\$106,668,650	\$101,428,449	\$113,516,188	\$108,991,453	(\$4,524,735)
Schools Principal	\$108,939,400	\$113,313,900	\$120,378,900	\$120,378,900	\$0
Schools Interest	57,821,750	52,925,253	57,704,552	57,704,552	0
Debt Service on Projected School Sales	0	14,842,000	0	0	0
Subtotal Schools Debt Service	\$166,761,150	\$181,081,153	\$178,083,452	\$178,083,452	\$0
Subtotal General Obligation Bonds	\$273,429,800	\$282,509,602	\$291,599,640	\$287,074,905	(\$4,524,735)
Other Tax Supported Debt Service (County):					
EDA Lease Revenue Bonds	\$21,200,382	\$24,498,675	\$24,498,675	\$24,498,675	\$0
Workhouse Arts Foundation	2,130,489	2,130,852	2,130,852	2,130,852	0
VRA 2013A - Lincolnia	1,009,347	996,703	996,703	996,703	0
FCRHA Lease Revenue Bonds	1,015,590	176,429	176,429	176,429	0
Park Authority Lease Revenue Bonds	770,349	800,994	800,994	800,994	0
Other Tax Supported Debt Service (Schools):					
EDA Schools Lease Revenue Bonds	8,136,721	8,287,087	8,287,087	8,287,087	0
Subtotal Other Tax Supported Debt Service	\$34,262,878	\$36,890,740	\$36,890,740	\$36,890,740	\$0
Other Expenses ¹	\$3,452,677	\$2,500,000	\$3,590,052	\$3,623,135	\$33,083
Total Expenditures	\$311,145,355	\$321,900,342	\$332,080,432	\$327,588,780	(\$4,491,652)
Transfers Out:					
Revenue Stabilization Fund (10010) ²	\$0	\$0	\$0	\$4,524,735	\$4,524,735
County Insurance Fund (60000)	8,000,000	0	0	0	0
Total Transfers Out	\$8,000,000	\$0	\$0	\$4,524,735	\$4,524,735
Total Disbursements	\$319,145,355	\$321,900,342	\$332,080,432	\$332,113,515	\$33,083
Ending Balance³	\$10,213,173	\$0	\$0	\$0	\$0
Unreserved Ending Balance	\$10,213,173	\$0	\$0	\$0	\$0

¹ In order to account for expenditures in the proper fiscal year, an audit adjustment in the amount of \$33,083.12 has been reflected as a decrease to expenditures in FY 2015. This impacts the amount carried forward and results in an increase of \$33,083.12 to the FY 2016 Revised Budget Plan expenditures. This audit adjustment is included in the FY 2015 Comprehensive Annual Financial Report (CAFR). Details of the audit adjustment are included in the FY 2016 Third Quarter Package.

² These monies reflect savings associated with the County's General Obligation Public Improvement Refunding Bonds Series 2015B, 2015C, and Series 2016A. This transfer out is consistent with the County's revised financial policies incorporated as part of the FY 2016 Adopted Budget Plan to increase reserves levels with savings from bond refundings.

³ The change in ending fund balance is the result of use of fund balance to offset projected debt service requirements.